

General Ledger Report

- A General Ledger Report should automatically generate with each payroll. These reports can be accessed via your Paychex 'Payroll: Pay Period' folders. If your most recent payroll does not have a General Ledger Report, please let April know and she will have Paychex generate going forward.
- If you need your auto-generated General Ledger Report to detail wages by Department (Organizational Unit), let April know.

What is a General Ledger Report?

- Reports a journal entry used to record payroll expenses and liabilities in your accounting system (QB, etc)
- A General Ledger Report should be used for each payroll (don't forget additional payrolls such as bonuses and W-2 Gross Ups!)

Custom General Ledger Reports

Use the following instructions to generate a General Ledger Report for a specific date or time period:

1. On Dashboard, select 'Quick Reports' within the 'Analytics & Reports' tile
2. Within 'Quick Reports', change your selection from 'Sets' to 'All Reports'
3. Enter 'General Ledger' in the search field
4. Select the 'General Ledger Report by Check Date' report
5. To generate a new General Ledger Report, select 'Create Report'
 - a. We suggest including a 'Name' on your report that references the time period for the report. This will allow you to quickly locate the report within the 'Report Results' section should you need to reference it again.
 - b. Enter the check date range you need (check date should be used for accounting purposes)
 - c. Select 'Run Report'
6. Paychex retains all previously generated General Ledger Reports under 'Report Results'. By adding a report 'Name', you can easily differentiate between the reports
7. The General Ledger Report includes 'This Period' and 'Month To Date'. You should use 'This Period' as it reflects the date range you selected.

Bookkeeping Best Practice:

Our suggested best practice is to use one Payroll Tax Expense account and two liability accounts: Payroll Clearing and Payroll Tax Liabilities. Wage earnings expense can be allocated per your accounting needs (one expense account vs allocated among departments/wage codes). The following entries should be made for each payroll:

1. Journal Entry – Use the General Ledger Report to record wage expense, payroll tax expense, net payroll liability (Payroll Clearing), and payroll tax liabilities.
2. Paychex Inc Payroll – This is your bank account debit for direct deposit. Record the transaction to Payroll Clearing liability. If employees are paid via checks, the net check should also be recorded to Payroll Clearing.
3. Paychex TPS Taxes – This is your bank account debit for payroll taxes. Record the transaction to Payroll Tax Liabilities.
4. If your company offers health or retirement benefits and you are uncertain how to record in your accounting system, please contact your Bender & Company team member for additional guidance.

Miscellaneous Credit

Missouri Department of Revenue offers a 2% compensation deduction (discount) when you timely remit payment for your Missouri 941 withholding liability. Paychex reports the discount as a 'Miscellaneous Credit' on the General Ledger Reports.